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Honorable Rowland R. Hughes
Director, Bureau of the Budget
Washington 25, D. C.

Reference: Bureau of the Budget
Bulletin No. 55-5 of
March 4, 1955

Dear Mr. Hughes:

The Report issued by the Commission on Organization of the Executive Branch of the Government which covers Lending Agencies has been reviewed and it appears that the recommendations are not applicable to this Agency.

Sincerely,

15/

L. K. White
Deputy Director

COMP/CNM/har (30 Mar 55)
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